

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-Q  
October 30, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21152

**Nuveen Georgia Dividend Advantage Municipal Fund 2**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 5/31

Date of reporting period: 8/31/09

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

**Portfolio of Investments (Unaudited)**

**Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)**

*August 31, 2009*

**Principal**

**Amount (000) Description (1)****Consumer Staples 2.5% (1.7% of Total Investments)**

\$ 2,000 Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39

**Education and Civic Organizations 18.1% (12.3% of Total Investments)**

2,500 Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 AMBAC Insured

500 Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35

1,225 Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 AMBAC Insured

3,000 Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39

2,000 Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 NPMFG Insured

1,050 Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 AMBAC Insured

Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:

315 16.668%, 9/01/32 (IF)

490 16.695%, 9/01/35 (IF)

11,080 Total Education and Civic Organizations

**Health Care 22.0% (15.0% of Total Investments)**

150 Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12

Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:

40 5.250%, 12/01/22

315 5.375%, 12/01/28

Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:

165 5.000%, 12/01/19

1,000 5.250%, 12/01/22

1,000 Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 NPMFG Insured

1,100 Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35

Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:

2,260 5.500%, 1/01/19 NPMFG Insured

3,020 5.500%, 1/01/20 NPMFG Insured

- 350 Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.700%, 7/01/16
- 2,000 Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph s/Candler Health System, Series 2003, 5.250%, 7/01/23 RAAI Insured
- 1,945 Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 AMBAC Insured
- 750 Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33
- 14,095 Total Health Care

**Housing/Multifamily 4.8% (3.3% of Total Investments)**

- 25 Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 AMBAC Insured
- Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:
  - 500 5.150%, 11/20/22 (Alternative Minimum Tax)
  - 980 5.200%, 11/20/27 (Alternative Minimum Tax)
  - 1,465 5.250%, 11/20/32 (Alternative Minimum Tax)
- 2,970 Total Housing/Multifamily

**Housing/Single Family 0.7% (0.5% of Total Investments)**

- 170 Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.550%, 12/01/31 (Alternative Minimum Tax)
- 295 Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)
- 465 Total Housing/Single Family

**Industrials 3.1% (2.1% of Total Investments)**

- 2,190 Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax)

**Long-Term Care 1.4% (1.0% of Total Investments)**

- 1,000 Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42
- 250 Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11
- 1,250 Total Long-Term Care

**Materials 2.5% (1.7% of Total Investments)**

- 1,000 Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)
- 250 Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)
- 370 Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17
- 1,620 Total Materials

**Tax Obligation/General 27.0% (18.3% of Total Investments)**

- 600 Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 AMBAC Insured (Alternative Minimum Tax)
- 900 Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 FSA Insured
- 1,000 Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19
- 915 Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 AGC Insured
- 1,700 Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24
- 1,645 Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26
- 750 Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15
- 1,000 Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15
- 2,100 Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)
- Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003:
- 1,410 5.500%, 1/01/23 AMBAC Insured
- 1,470 5.250%, 1/01/26 AMBAC Insured
- 1,200 Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33
- 950 Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 SYNCORA GTY Insured
- 15,640 Total Tax Obligation/General

**Tax Obligation/Limited 10.9% (7.4% of Total Investments)**

- 120 Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 AGC Insured
- 130 Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)
- Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:
- 250 5.400%, 1/01/20
- 350 5.600%, 1/01/30
- 340 Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31
- Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:
- 105 5.500%, 10/01/18 NPMFG Insured
- 1,720 5.625%, 10/01/26 NPMFG Insured
- 750 Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 AMBAC Insured
- 2,500 Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 AMBAC Insured
- 6,265 Total Tax Obligation/Limited

**Transportation 6.0% (4.1% of Total Investments)**

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- 3,650 Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21  
FGIC Insured  
**U.S. Guaranteed 11.2% (7.6% of Total Investments) (4)**
- 1,000 Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.250%, 10/01/22  
(Pre-refunded 10/01/12) FSA Insured
- 1,000 Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16  
(Pre-refunded 8/01/13) MBIA Insured
- DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000:  
1,000 5.125%, 10/01/31 (Pre-refunded 10/01/10)  
900 5.375%, 10/01/35 (Pre-refunded 10/01/10)
- 1,305 Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates,  
Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11)
- 1,100 Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series  
2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11)
- 6,305 Total U.S. Guaranteed  
**Utilities 5.0% (3.4% of Total Investments)**
- 1,000 Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series  
2001, 5.000%, 1/01/22 AMBAC Insured
- 1,000 Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A,  
5.000%, 1/01/25 NPMFG Insured
- 1,000 Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series  
2003A, 5.000%, 1/01/22 NPMFG Insured
- 3,000 Total Utilities  
**Water and Sewer 31.7% (21.6% of Total Investments)**
- Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:  
500 5.250%, 11/01/15 FSA Insured  
1,700 5.000%, 11/01/37 FSA Insured
- 3,500 Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/27 FSA Insured
- 1,990 Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%,  
8/01/35 FSA Insured
- Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:  
500 5.000%, 6/01/32  
500 5.000%, 6/01/37
- 1,000 Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds,  
Series 2005, 5.000%, 6/01/29 NPMFG Insured
- 445 Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds,  
Series 2007, 5.000%, 6/01/37 NPMFG Insured
- 4,000 Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32  
375 Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%,  
4/01/37 FSA Insured
- 950 Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16

FGIC Insured

3,100 Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22

AMBAC Insured

685 Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 FSA Insured

19,245 Total Water and Sewer

\$ 89,775 Total Investments (cost \$91,216,154) 146.9%

Floating Rate Obligations (2.3)%

Other Assets Less Liabilities 2.8%

Preferred Shares, at Liquidation Value (47.4)% (5)

Net Assets Applicable to Common Shares 100%

### Fair Value Measurements

In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of August 31, 2009:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ 90,738,017		\$ 90,738,017	

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to Statement of Financial Accounting Standards No. 140 (SFAS No. 140), if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At August 31, 2009, the cost of investments was \$89,814,187.

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2009,

were as follows:

Gross unrealized:

Appreciation	\$ 1,774,390
Depreciation	(2,246,173)
Net unrealized appreciation (depreciation) of investments	\$ (471,783)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date October 30, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date October 30, 2009

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date October 30, 2009